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✓ FARM AND HOME FINANCIAL PLANNING\*

Reserve

Background, Objectives, and Suggested Ways of Using the Circular.

WHY TEACH FARM AND HOME FINANCIAL PLANNING?

1. Average farm family income has increased markedly during the recent war. The average net income per farm in 1945 was \$2,254, about five to six times as much as it was in the thirties.
2. The outlook is for another year of good farm income in 1947. However, we cannot in reason expect income per farm to continue at present levels many more years.
3. There is a constant tendency for high farm income to be capitalized into higher farm land values rather than to be used for improving the level of living of farm people.
4. Dangers of inflation in land values are still a real threat to general agricultural welfare.
5. There are indications that during this conversion period following the war, farmers will need to spend several times as much per year for farm and home improvements as they spent just prior to the war.
6. Owing to scarcities brought about by the war, many things which the family would like to buy have not been available on the market, or if available the quality has been inferior.
7. It is recognized generally by farm leaders that there is great need for improvement in the general level of living of farm families.

OBJECTIVES OF THIS PUBLICATION

1. To provide a pattern circular for States to use in drawing up State circulars.
2. To provide a circular that may be used by States in teaching farm and home financial planning.

HOW STATE SPECIALISTS CAN USE THE CIRCULAR

1. As a basis for a State circular. It may be used in its present form or changed to suit State conditions.
2. At training meetings for county workers on how to teach farm men, women, and 4-H boys and girls basic principles of farm and home financial planning.

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3. At training meetings for local leaders who will hold meetings on the subject in their clubs or communities.
4. At meetings of farm groups to supplement the presentation of other economic information such as outlook and timely economic information.
5. With families enrolled as individual farm and home planning demonstrators.
6. As a basis for general publicity, newspaper articles, circular letters, or radio talks.
7. To answer specific requests of farm families for help in financial planning.

#### HOW COUNTY EXTENSION WORKERS CAN USE THE CIRCULAR

1. At local leader or neighborhood leader training meetings.
2. In teaching farm and home financial planning at general farm discussions, and at home demonstration and 4-H Club meetings. Discussion topics such as "Why should farm families make financial plans?" and "What should farm families do with their savings?" may be used. Or debates may be held on "A farm family cannot make financial plans because of irregular income" or "A balanced farm and home financial business -- how obtained."
3. As a basis for general publicity, newspaper articles, circular letters, or radio talks.

#### HOW THE FARM FAMILY CAN USE THE CIRCULAR

1. To think through their own financial problems and operations.
2. To make a net worth statement and determine present financial position.
3. To make more definite, tangible plans and establish objectives for the best use of all income available to the family.
4. To review their plans and keep them adjusted to changing needs.
5. To check the plans regularly against accomplishments.
6. As a basis for credit, if there is need of borrowing funds.

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